large blocks of European promises to pay, is as clear as noonday; but whether when the war is over New York will care to be bothered much with problems of international finance remains to be seen. In the first place, the claims of her own country upon her financial resources will be insatiable and imperative. In the second place, the business of international finance is carried out on very finely cut terms: and the Americans being accustomed to the fat rates of profit which business at home has given them may not care to devote much attention to the international market, in which the risks are big, the turnover is enormous and the profits very finely cut. It has been remarked by a shrewd observer that the Americans will never do business for a thirty-second.

In the third place, it must be remembered that the geographical position of London is more favourable than that of New York as a world centre, as the world is at present constituted. England, anchored off the coast of Europe, is clearly marked as the depot for the entrepot trade of the Old and New Worlds. New York is clearly marked as the centre for the trade of the Western hemisphere, and it is likely enough that New York and London, acting together as the financial chiefs of the two hemispheres, may be gradually united into what is practically one market by the growing

ties of mutual interest.

With regard to the position of other possible rivals to London's position, it need only be said that they have certainly been weakened much more